

THE GOLDSMITHS' CENTRE EVENTS C.I.C.
Annual Report and Financial Statements
For the year ended 30 September 2018

Registered number: 08345467

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COMPANIES HOUSE

THE GOLDSMITHS' CENTRE EVENTS C.I.C.

Company information

Directors

Mr P.J. Taylor

Ms H. Norman-Soderlind – resigned 1 December 2017

Ms A.C.F. Slinger – appointed 10 July 2018

Secretary

Mr T.J. Roberts – resigned 20 April 2018

Mr G.W.H. Dewhurst – appointed 20 April 2018

Registered Office

Goldsmiths' Hall

Foster Lane

London

EC2V 6BN

Registered number

08345467

Parent Company

The Goldsmiths' Centre – Registered Number 6288800

Statutory auditor

KPMG LLP

15 Canada Square

London E14 5GL

Banker

Barclays Bank plc

1 Churchill Place

London E14 5HP

Solicitor

Bircham Dyson Bell LLP

50 Broadway

London SW1H 0BL

THE GOLDSMITHS' CENTRE EVENTS C.I.C.

Directors' Report for the year ended 30 September 2018

The directors present their report for the year ended 30 September 2018.

Period of Accounts

The Goldsmiths' Centre Events C.I.C. ("The Company") was incorporated on 3 January 2013. It was formed as a subsidiary of The Goldsmiths' Centre (Regd. No. 06288800) and makes up its accounts to be coterminous with the parent company to 30 September each year.

Principal activities

The principal activity of the Company in the period under review was that of an Events and Exhibition organising company.

Directors

The directors listed below have held office during the period;

Mr P.J. Taylor

Ms H. Norman-Soderlind – resigned 1 December 2017

Ms A.C.F. Slinger – appointed 10 July 2018

Political and Charitable Donations

Charitable donations during the year amounted to £Nil. No contributions to political organisations were made during the year.

Directors' Responsibilities in respect of the Annual Report and Financial Statements

The Directors are responsible for preparing their Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the excess of income over expenditure for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its activities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors who held office at the date of approval of the annual report confirm that, so far as they are each aware, there is no relevant information of which the company's auditors are unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Appointment of Auditor

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

This report was approved by the board of directors on 24 JANUARY 2019 and signed on behalf of the Board by:

A handwritten signature in black ink, appearing to be 'Peter Taylor', with a long horizontal stroke extending to the right.

Peter Taylor
Director

Independent Auditor's Report to the members of The Goldsmiths' Centre Events C.I.C.

Opinion

We have audited the financial statements of The Goldsmiths' Centre Events C.I.C. ("the company") for the year ended 30 September 2018 which comprise the Profit and Loss account, Balance Sheet and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease their operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the Directors' conclusions, we considered the inherent risks to the Company's business model, including the impact of Brexit, and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the group or the company will continue in operation.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 2, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Henry Todd (Senior Statutory Auditor)

Date: 24 January 2019

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square, London, E14 5GL, United Kingdom

THE GOLDSMITHS' CENTRE EVENTS C.I.C.

Profit and Loss Account

For the year 30 September 2018

		2018	2017
		£	£
	Note		
Turnover	2	542,693	488,896
Cost of Sales		(189,070)	(157,317)
Gross Profit		<u>353,623</u>	<u>331,579</u>
Operating Costs	3	(297,515)	(290,089)
Administrative Expenses		(38,467)	(30,678)
Operating Profit		<u>17,641</u>	<u>10,812</u>
Profit on ordinary activities before taxation		17,641	10,812
Taxation		-	-
Profit on ordinary activities after taxation		<u>17,641</u>	<u>10,812</u>
Deficit brought forward	4	(14,561)	(25,373)
Surplus/(deficit) carried forward		<u><u>3,080</u></u>	<u><u>(14,561)</u></u>

All results are derived from continuing operations.

Statement of comprehensive income

The company does not have any other comprehensive income to report other than Profit and Loss for the period.

The notes on pages 8 to 10 form part of these financial statements.

THE GOLDSMITHS' CENTRE EVENTS C.I.C.**Balance Sheet****As at 30 September 2018****Company No: 08345467**

		2018		2017	
		£	£	£	£
CURRENT ASSETS	Note				
Debtors	5	114,556		98,399	
Cash		<u>19,782</u>		<u>24,533</u>	
		134,338		122,932	
CREDITORS (falling due within one year)					
Creditors	6	<u>(131,258)</u>		<u>(137,493)</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>3,080</u>		<u>(14,561)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>3,080</u></u>		<u><u>(14,561)</u></u>
CAPITAL & RESERVES					
Profit & Loss Account	4		3,080		(14,561)
TOTAL SURPLUS/(DEFICIT)			<u><u>3,080</u></u>		<u><u>(14,561)</u></u>

The financial statements were approved by the Board of Directors on 24 JANUARY 2019.

Signed on behalf of the board by:



Peter J. Taylor

Director

The notes on pages 8 to 10 form part of these financial statements.

THE GOLDSMITHS' CENTRE EVENTS C.I.C.

Notes to the Financial Statements for the year ended 30 September 2018

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practise) FRS102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Going Concern

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate for the following reasons. The Company is dependent for its working capital on funds provided to it by The Goldsmiths' Centre. The Goldsmiths' Centre has provided the Company with an undertaking that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the Company. This should enable the Company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other Group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Income and expenditure

Income arises from managing events (being room hire and associated catering) and is recognised in the period when the event takes place; expenditure is accrued to match the relevant events. Income from the newly introduced membership scheme is spread over the relevant period, the expenditure is brought into account as it arises.

Turnover

The turnover shown in the profit and loss account represents revenue earned during the period, exclusive of sales VAT.

Deferred taxation

Deferred tax is not recognised on the basis that any taxable profits will be paid to the Parent Company within nine months of the year end, and the Company will not incur any tax.

Related party transactions

As the Company is the trading subsidiary of the Goldsmiths' Centre, the Company has taken advantage of the exemption in FRS102 and has therefore not disclosed transactions or balances with other Goldsmiths' entities.

Cash Flow Statement

The Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

THE GOLDSMITHS' CENTRE EVENTS C.I.C.**Notes to the Financial Statements for the year ended 30 September 2018**

2. Turnover

	2018	2017
	£	£
Catering	200,183	160,926
Room hire	273,956	273,736
Events	18,718	20,753
Commission	31,050	24,002
Other	18,923	10,283
Less: Discounts given	(137)	(804)
	<u>542,693</u>	<u>488,896</u>

3. Operating costs

	2018	2017
	£	£
Employment costs	164,710	158,200
Utilities charges	22,654	22,097
Other	110,151	109,792
	<u>297,515</u>	<u>290,089</u>

One of the directors is employed by the Parent Company, and any remuneration given is borne by the Parent Company. No remuneration is paid to that director in respect of acting as a director of this company as it is incidental to his overall responsibilities. No other director is paid any remuneration in respect of acting as a director of this company. The employment costs are an apportionment, on a time basis, of costs for those employees of the Goldsmiths' Centre who are involved in the events management business of this company.

The auditors remuneration for this company is £2,503 (2017 – £2,700), and is included in administrative expenses. The costs of other services provided by the auditor are disclosed on a consolidated basis in the accounts of The Goldsmiths' Centre.

4. Retained Surplus/(Deficit)

	2018	2017
	£	£
Balance brought forward	(14,561)	(25,373)
Result for the year	17,641	10,812
Balance carried forward	<u>3,080</u>	<u>(14,561)</u>

5. Debtors

	2018	2017
	£	£
Goldsmiths' Centre	20,886	-
Trade debtors	61,167	93,672
Accrued income	31,938	3,103
Sundry debtors and prepayments	565	1,624
	<u>114,556</u>	<u>98,399</u>

THE GOLDSMITHS' CENTRE EVENTS C.I.C.

Notes to the Financial Statements for the year ended 30 September 2018

6. Creditors (falling due within one year)

	2018	2017
	£	£
Goldsmiths' Centre	-	24,378
Trade creditors and accrued expenditure	92,063	22,291
Deferred income	32,199	75,120
VAT	6,996	15,704
	<u>131,258</u>	<u>137,493</u>

7. Ultimate parent undertaking

The Company's sole member is The Goldsmiths' Centre. This is the smallest and highest company into which the result of the company is consolidated. The consolidated accounts can be obtained from Goldsmiths' Hall, Foster Lane, London, EC2V 6BN.

CIC 34**Community Interest Company Report**

For official use
(Please leave blank)

*Please
complete in
typescript, or
in bold black
capitals.*

**Company Name in
full**

The Goldsmiths' Centre Events CIC

Company Number

08345467

Year Ending

30 September 2018

Please ensure the company name is consistent with the company name entered on the accounts.

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes.

(N.B. A Filing Fee of £15 is payable on this document. Please enclose a cheque or postal order payable to Companies House)

PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT

In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a description of how they have benefited the community.

In the year to 30 September 2018 the Company continued to trade in fulfillment of its object to benefit the community it was defined to serve through the following activities:

- running a café, through a third party caterer, on the Goldsmiths' Centre premises, providing day-long hot & cold beverages and food. This has been of benefit to the local community in the Clerkenwell area close to the Goldsmiths' Centre, the workshop residents, students and employees of the Centre, as well as those members of the general public visiting the premises for meetings and exhibitions.
- the provision of rooms and catering, through the third party caterer, for those attending meetings and events put on by outside hirers of the available spaces at the Centre.

(If applicable, please just state "A social audit report covering these points is attached").

(Please continue on separate continuation sheet if necessary.)

PART 2 – CONSULTATION WITH STAKEHOLDERS – Please indicate who the company's stakeholders are; how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear.

The caterer and the Company review performance monthly and customer feedback about both the café and the hospitality provided in the Centre spaces to corporate clients. When relevant, this feedback results in revisions of the food and drink offer, along with improvement in service and facilities, including the recent refurbishment of the Bench café.

(If applicable, please just state "A social audit report covering these points is attached").

PART 3 – DIRECTORS' REMUNERATION – if you have provided full details in your accounts you need not reproduce it here. Please clearly identify the information within the accounts and confirm that, "There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed" (See example with full notes). If no remuneration was received you must state that "no remuneration was received" below.

No directors' remuneration has been received.

PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION – Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies. If this does not apply you must state that "no transfer of assets other than for full consideration has been made" below.

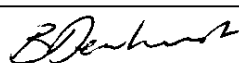
No transfer of assets other than for full consideration has been made.

(Please continue on separate continuation sheet if necessary.)

PART 5 – SIGNATORY

The original report must be signed by a director or secretary of the company

Signed



Date

18.6.19

Office held (delete as appropriate) Director/Secretary

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Bill Dewhurst

Goldsmiths' Hall, Foster Lane

London

EC2V 6BN

Tel 020 7606 7010

DX Number

DX Exchange

When you have completed and signed the form, please attach it to the accounts and send both forms by post to the Registrar of Companies at:

For companies registered in England and Wales: Companies House, Crown Way, Cardiff, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland: Companies House, 4th Floor, Edinburgh Quay 2, 139
Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

For companies registered in Northern Ireland: Companies House, 2nd Floor, The Linenhall, 32-38
Linenhall Street, Belfast, BT2 8BG

The accounts and CIC34 **cannot** be filed online

(N.B. Please enclose a cheque for £15 payable to Companies House)